

Philadelphia Rapid Transit System

\$200,000

Darby & Yeadon Street Railway Co.

First (Closed) Mortgage 4 1/2% Gold Bonds

Guaranteed as to Principal and Interest by endorsement by the Philadelphia Rapid Transit Company

**2% Normal Federal Income Tax Paid by Company
Free of Pennsylvania Personal Property Tax**

Dated December 1, 1904 Due December 1, 1934

Interest payable June and December 1st. Coupon bonds in denomination of \$1000 each. The Land Title & Trust Company, Philadelphia, Trustee. Redeemable on any interest date at 105 and interest.

PROPERTY: The Darby & Yeadon Street Railway Company was incorporated in Pennsylvania in 1904, and is leased by the Philadelphia Rapid Transit Company for 999 years.

The road forms an important connection between the Philadelphia Rapid Transit Company and the Darby, Media & Chester Street Railway.

SECURITY: The bonds are secured by a closed first mortgage on all the property, rights and franchises of the company now owned or hereafter acquired, in addition to which the Philadelphia Rapid Transit Company guarantees the principal and interest by endorsement on each bond.

EARNINGS:—The earnings of the Darby & Yeadon Street Railway Company are consolidated with the Philadelphia Rapid Transit Company, which latter Company showed, as of December 31, 1921, a balance of \$1,807,292 above all of its fixed charges, including rentals.

Price Upon Application

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS

Philadelphia Stock Exchange
New York Stock Exchange

TELEPHONES

PHILADELPHIA Spruce 8370
NEW YORK Rector 3672

As all of these bonds have been sold, this advertisement appears only as a matter of record.

The above information has been obtained from sources which we deem reliable, and while not guaranteed, are accepted by us as correct.



STRAUS BUILDING NEW YORK

**What It Means When
S. W. STRAUS & CO.
Recommends a Bond Issue**

"We recommend these bonds as a safe investment," is a phrase you have frequently seen in the bond offerings of various investment houses.

Did you ever stop to think just what such a recommendation means? In many cases, it simply means that the firm offering the bonds believes they are well-secured and reasonably safe.

But with S. W. Straus & Co. it means much more. This House bases its appeal to the investor on our record of 40 years without loss to any investor. This record is our greatest asset, and we could not afford to recommend an unsafe security.

Our recommendation means, therefore, that every bond we offer has back of it our forty year record of safety.

May we submit our investment recommendations to you? We will be glad to do so if you will call at our office or write for

BOOKLET 838-L

S. W. STRAUS & CO.

INCORPORATED OFFICES IN FIFTEEN PRINCIPAL CITIES ESTABLISHED 1882

STOCK EXCHANGE BUILDING, PHILADELPHIA

Telephone, Spruce 5628

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

Copyright 1922, by S. W. Straus & Co.

After You Lock Up—
What then? Do you leave the cash you've collected after banking hours to a possible pilfering by burglars? Make sure by making a deposit every night. We are open until 10 P. M.

REPUBLIC TRUST COMPANY
1429 Chestnut Street
HOURS 9AM-10PM

EST. 1902

We own and offer
Joint Stock Land Bank
5s, 1951
at 101 3/4

These bonds are instrumentality of the U. S. Government and are free from all taxes except inheritance taxes.

WIDENER BLDG., PHILADELPHIA
Members Philadelphia and New York Stock Exchanges

F. PRISTINE & CO.
ELIZABETH, N. J.

E. W. Clark & Co.
BANKERS

321 Chestnut St., Philadelphia
Established 1837

Members New York and Philadelphia Stock Exchanges

Unlimited Funds
For First, Second, Third or Building Mortgages
QUICK ACTION

ABE KOLSKY & COMPANY, Inc.
N. W. Cor. 8th and Walnut Sts.

C. S. PATTON & CO.
30 & 32 CHESTNUT STS.
BANKERS

BAILEY & STEVENSON
Real Estate Bought and Sold.
Real Estate Loans, Stock Exchange.

Accountant—Executive
Trained in Credits, Collections and Office Management, now available. Best of references.

A 519, Ledger Office

TRADERS' COLUMN

April 11th, 1922

CASBATT & CO.
SPRUCE 2000

\$20,000 Baltimore & Ohio Eq. 6s, Jan. 15, 1933... 5.65%
\$10,000 Baltimore & Ohio Eq. 6s, Jan. 15, 1934... 5.65%
\$10,000 Delaware & Hudson Eq. 6s, Jan. 15, 1930... 5.40%
\$20,000 New York Central Eq. 4 1/2s, Jan. 1931... 5.25%
\$15,000 Atlantic Coast Line Eq. 6s, Jan. 15, 1932... 5.50%
\$10,000 New York Central Eq. 6s, Jan. 15, 1931... 5.50%

COMMERCIAL TRUST COMPANY
SPRUCE 8200

Will Buy
Pub. Serv. Corp. of N. J.
Perp. Int. Bear. Clfs.

NEWHALL, GROSS & DIFFENDERFER
WALNUT 2890

Kansas City Ry. 5s, 1944
Shaffer Oil 6s, 1929
Goshen Gas 6s, 1929
Atlantic City Elec. 5s, 1938
Indianapolis North. Tr. 5s, 1932

ISAAC STARR, JR. & CO.
RAEE 7938

Pitt., C. C. & St. L. 5s, 1970
Bell Telephone of Pa. 7s, 1945
Lake Superior 1st 5s, 1944
City of Phila. 4s, 1944
N. Y., Chi. & St. L. 6s, 1931
Federal Farm Loan 5s, 1941
Eisenlohr Com. & Pref.
Donner Steel 8 1/2% Pref.
Pennsylvania R. R. 7s, 1930
Colorado & Southern 4 1/2s, 1935
Chattanooga Rys. 1st 5s, 1936
Harwood Electric 1st 5s, 1939
Kankakee Gas & Elec. 1st 5s, 1930

For space in this column Phone Spruce 6729

SINCE 1871—
the year in which Philadelphia started to build her great ten-million-dollar City Hall—this institution has successfully served many hundreds of prominent Philadelphia business houses—some of which began in a small way and gradually grew to a great size.

We Can Serve You Well

Savings Fund Department open every Monday evening until 7 P. M.

NORTHERN TRUST COMPANY
INCORPORATED 1871

CAPITAL \$50,000,000
SURPLUS (EARNED) \$2,250,000.00

Sixth & Spring Garden
PHILADELPHIA

WE HAVE just compiled up-to-the-minute reports on the following corporations:

- Studebaker**
- Midvale Steel
 - Penna. R. R.
 - Royal Dutch
 - Davison Chem.
 - Bald. Loco.

Check the reports you are interested in receiving.

OUR FINANCIAL INDICATOR keeps you posted SEND FOR L-11

Listed securities carried on conservative margin.

Inquiries and accounts invited

CULVER & CO.
STOCKS & BONDS

Members Philadelphia Stock Exchange Consolidated Stock Exchange of N. Y.

CULVER BLDG.
1504 Walnut St., Philadelphia
Rear 709
Pittsburgh, Pa., Brownsville, Pa., Steubenville, O.

WANTED
Phila. Trust Co. Stock
Corn Exchange Natl. Bank
Bank of North America Stock

BARNES & LOFLAND
147 S. 4TH ST., PHILA., PA.
Tel. Lombard 4172

A Bank that was obliged to take credit's merchandise to liquidate loan has a large quantity of Cylinder Oil, which is for sale at a very low price. Specifications furnished upon request. Address Oil, P. O. Box 5, Station F, New York City.

ERIE RAILROAD COMPANY

\$2,600,000

Equipment Trust 6% Gold Notes

Dated January 15, 1920, to mature in fifteen equal annual installments Redeemable as a whole on any interest date, at the option of the Railroad Company, at 105 and interest, on sixty days previous notice. Interest payable January 15 and July 15. Principal and interest payable in U. S. Gold in New York City. Coupon Notes in denominations of \$1,000 each, registrable as to principal only.

These Notes are a direct obligation of the Erie Railroad Company under an Equipment Trust Agreement between the Director General of Railroads, the Railroad Company and the Guaranty Trust Company of New York, Trustee. The title to the equipment under the agreement remains in the Trustee until all of the Notes have been paid. Through supplemental agreement, dated January 15, 1922, 33 1/3% of the Notes of each maturity, held by the Director General, are to be stamped so as to give preference and priority to the above offered unstamped Notes out of any moneys received or collected by the Trustee under the Equipment Trust Agreement in case of default. Upon the execution of the supplemental agreement, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., \$4,501,500, on which they are secured.

Original issue.....	\$4,501,500
Paid off.....	600,200
Amount outstanding.....	\$3,901,300
Held by Director General, one-third of each maturity to be subordinated to Notes now offered.....	1,301,300
Notes now offered.....	\$2,600,000

The equipment consists of:

200 50-ton capacity Steel Underframe Box Cars	16 Heavy Switcher Locomotives
15 Heavy Mikado Locomotives	20 Heavy Pacific Locomotives
	25 Heavy Santa Fe Locomotives

For the year ended December 31, 1921, the Erie Railroad Company reports net income after all bond interest, including this issue, taxes, rentals and other fixed charges, etc., of \$2,694,425.

We offer the above Notes, subject to prior sale, if, as and when received by us, at prices to yield as follows:

Maturity	Yield	Maturity	Yield
January 15, 1923	5.40%	January 15, 1930	5.80%
" 15, 1924	5.50	" 15, 1931	5.80
" 15, 1925	5.60	" 15, 1932	5.75
" 15, 1926	5.70	" 15, 1933	5.75
" 15, 1927	5.75	" 15, 1934	5.75
" 15, 1928	5.75	" 15, 1935	5.75
" 15, 1929	5.80		

Payment for Notes allotted is to be made in due course in New York funds at the office of J. S. Bache & Co., 42 Broadway, against delivery of Guaranty Trust Co. Temporary Receipts exchangeable for definitive Notes when received by them.

New York, April 11, 1922.

J. S. Bache & Co.

Members New York Stock Exchange

42 Broadway
NEW YORK

108 So. La Salle Street
CHICAGO

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

Guaranteed Unconditionally as to
Principal and Interest by

The Dominion of Canada

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations.

Grand Trunk Railway 7s
Due 1940
Non-Callable up to 1935
Selling to Yield about 6%

Canadian Northern Ry. 6 1/2s
Due 1946
Non-Callable during entire life
Selling to Yield about 5.75%

Grand Trunk Railway 6s
Due 1936
Non-Callable during entire life
Selling to Yield about 5.85%

Canadian Northern Ry. 7s
Due 1940
Non-Callable up to 1935
Selling to Yield about 6%

The above bonds, selling to yield from 5 3/4% to 6%, constitute, in our judgment, an extraordinary investment opportunity and we strongly recommend their purchase.

We shall be pleased to execute orders at the market

Dillon, Read & Co.

St. Louis Merchants Bridge

First Mortgage 6% Bonds
Due Feb. 1, 1929

Price to yield about
5.90%

Description on B. St.

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

"Dividend-Paying Policies"
AUTOMOBILE INSURANCE EXCHANGE
807 Chestnut Street

McCown & Co.
Land Title Bldg.
Members Phila. Stock Exchange



Estates of \$5000?

Statistics show that estates of \$5000 and often times more are dissipated in a few years where there is no trusteeship. We assume the responsibilities of a trustee, which assures the future of those you wish cared for. A consultation with us may set your mind at ease on many of your financial responsibilities.

THE REAL ESTATE TRUST CO.
OF PHILADELPHIA
Broad and Chestnut Sts.

TAX FREE MUNICIPAL BONDS

Haverford Township, Pa. School 4 1/4s 1932	4.075
City of Reading, Pa. School 5s 1933 to 1945	4.15
Upper Darby Township, Pa. Imp. 4 1/2s 1952	4.15
Redstone Township, Pa. School 5s 1929-34-42	4.30
Township of Ridley, Pa. School 5s 1952	4.30

M. M. FREEMAN & CO.
421 Chestnut St. Philadelphia
Telephone Lombard 0710 *751-0712